

DEPARTMENT OF THE TREASURY

TREASURY



NEWS

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TREASURY ANNOUNCES MARKET BORROWING ESTIMATES

The Treasury Department announced on Monday that net market borrowing for the October - December 1999 quarter is estimated to be \$51 billion with a cash balance of \$70 billion on December 31, 1999. The Treasury Department also announced that net market borrowing for the January - March 2000 quarter will be a paydown of \$12 billion with a cash balance of \$20 billion on March 31.

In the quarterly announcement of its borrowing needs on August 2, 1999, the Treasury Department estimated net market borrowing for the October - December quarter to be \$65 billion with a cash balance of \$80 billion on December 31, 1999. Current estimates reflect a higher opening cash balance, lower net issues of State and Local Series securities than previously estimated, and a lower target balance on December 31.

Actual net market borrowing for the July - September 1999 quarter was a paydown of \$15.9 billion with a cash balance of \$56.5 billion on September 30. On August 2, the Treasury Department announced its current estimate of net market borrowing to be a paydown of \$11 billion with a cash balance of \$45 billion on September 30. The increase in the paydown was the result of lower outlays than estimated.

The Quarterly Refunding Press Conference will be held at 9:00AM on Wednesday, November 3, 1999.

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